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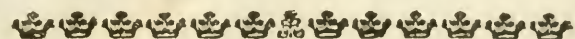
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REMARKS

ON A

LETTER

TO

Sir John Barnard, &c.



THE SECOND EDITION.

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REMARKS

ON A

LETTER

TO

Sir JOHN BARNARD:

IN WHICH

The PROPOSALS of that WORTHY
PATRIOT are vindicated,

AND

A late *Important Transaction* set in a TRUE
LIGHT.

By an Enemy to JOBBS.



L O N D O N:

Printed for J. HINTON, at the *King's Arms*
in *St. Paul's Church-Yard*,

MDCCLVI.

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REMARKS

ON A

LETTER, &c.



HERE is no great Reason, considering the Diversity of Opinions that reign at present in the World, to wonder that even the most exalted Wisdom and most upright Integrity should not give universal Satisfaction. To say the Truth, there is a Kind of Praise in Censure, a Sort of Applause that Virtue extracts from the Reflections that are thrown upon it; and, I must confess, it is very doubtful to me, which, in the Eye of a penetrating Man, ought to raise the Character of Sir JOHN BARNARD highest, ~~the~~ Praise
B of

of his Friends, or the envious Remarks of his Enemies.

When we consider the Grounds of this Dispute, and whence it arose, I say, *We*, who are not immediately interested in any Projects, are at a Loss to conceive how there comes to be any Dispute at all; much less how it comes to pass that any Set of People should take the Liberties they do with this Gentleman's Character, on account of his having *proposed* a Scheme, or Schemes, for raising Money for the publick Service. The Letter-Writer, who tells us in his Title-Page that he is a Member of the House of Commons, speaks at the Beginning of his Pamphlet of the Distresses of the Nation, and tells us, that, in her present Circumstances, it was requisite that effectual Means should be used for raising the Supplies, and at the same Time the utmost Frugality. At such a critical Conjunction one would, at first Sight, imagine, that an eminent Merchant, a R--pr----ve for the City of *London*, tho'
a *Chri-*

a *Christian*, might have Leave to propose his Thoughts upon the Subject with as much Freedom, and with as great Hopes of being well heard, as any *Stock-Jobber*, *Broker*, or *Jew*, of them all ; and even, since this Clamour has been raised, it will puzzle the most ingenious Orator in the Coffee-Houses about the Court of Requests, to tell us, where the Offence lay in a M---r's proposing a *cheaper* Scheme to the H---e, if there be no Offence, no Indecorum, in another Member's *bespattering* him by a Letter.

But, before we enter into the Question in Debate, it may not be amiss to premise a few Points that are of great Importance, tho', as far as I can learn, they have not been hitherto considered. There are, I presume to say, very different Lights in which the Raising of Supplies for the publick Service may be consider'd. They may, on the one Hand, be looked upon as the Ways and Means necessary to support our Constitution in Church and State as by Law established, and so ne-

cessary thereto, that, without them, they cannot be supported, or our Liberties, which plainly and absolutely depend upon them, preserved: They may be also considered as of the utmost Consequence with regard to our Properties, for upon the Support and Subsistence of the Government it rests, whether 60 Millions shall be *Sterling Money*, or *empty Smoke*,--Considerations of a Nature to make People think seriously and with Attention, who are capable of thinking at all, who have a due Regard for the most valuable Things in this World, and a rational Concern for the Fate of their Posterity.

But then there is another, and a very different Light, in which the same Thing may be placed. The Supplies are wanted as much as ever; the Circumstances of the Nation are very much changed; an Invasion is threatened from Abroad, a Rebellion is broke out at Home; and, by the Effects which the Arts of some have produced on the Fears of others, publick Credit looks a little wan: In
such

such a Situation of Things, what may not be had, or at least what may not be ask'd, for ready Money; or who that is possess'd of it himself, or has the absolute Direction of those who are possess'd of it, would miss so favourable an Opportunity of making the most? It may be said on this Occasion, Times of publick Distress, like dear Years, come but now and then, and therefore the *Egyptians*, who have the Corn, must take that Opportunity of parting with it at their own Rates, after using their pious Endeavours to raise those Rates as high as they can.

For we ought likewise to reflect, that, as this Subject may be set in different Lights, so, according to the different Lights in which it is set, it will strike different Sorts of Men. If it be regarded in the former Point of View, all Men of generous Sentiments, all who are really influenced by publick Spirit, all who have a real Affection for their Country, all who have an immutable Property therein, and at the same Time all who have good Sense

Sense enough to see their own true Interests, all who would act like good Subjects and good Patriots, or like wise and steady Men, will be so fully convinced of the Necessity of lending their Assistance towards raising these necessary Supplies, and will have so sincere an Inclination to do all in their Power, for *themselves* in *fact*, tho' it be for the *Government* in *Name*, that they will apply themselves heartily to the Task, without making any *Merit* of the Service, even when it is *performed*.

But, if these Supplies are to be expected from another Race of People, who have no great Property in Land, whose Trade lies chiefly in Money, who are skill'd, and deeply skill'd, in all the Artifices by which that Commerce is carried on, who know how to value that Property which is none of their's, and to sell the Credit they have with wealthier Men than themselves at a high Price, you must certainly state the Matter in the other Way; for if you do not shew them
their

their Advantage, if you do not make them understand how they are to get by it; in short, if you do not make it extremely well worth their While to help at this Pinch, the Nation may sink or swim; they know how to shift their Property in an Instant, and to find, by the Help of a Packet-Boat, in the Space of twenty-four Hours or leis, another Country, to which they have the same Relation, and for which they have the same Regard as for this.

These Considerations, I will venture to affirm, throw so much Light upon this Subject, that it will not for the future be in the Power of the Letter-Writer, or any of his Friends, to make any sensible and disinterested Man doubt about it for so much as a Moment. I say this with the greater Confidence, because it appears that this formidable Author considers the Thing in the very same Light I do, by the Account he gives of the Time when, and the Reasons upon which this Bargain was struck. *If I do not mistake, says he,*
this

this was just after our shameful Defeat at Falkirk, and before the Rebels ran away from Stirling; surely this was not a Time to hesitate for a Trifle; I call 2 or 300,000 Pounds a Trifle, when the Fate of this Nation might depend upon securing so large a Sum as Three Millions. Here it is fairly own'd that there was a *Trifle* given, a *Trifle* of 2 or 300,000 £. for the Loan of Two Millions and a half; for that is the Fact, and that this high Premium is to be called and regarded as a *Trifle* from the Consideration of the publick Distress, and the Dearness of Money at that Time, to shew the Price of which, he tells us that the *East-India* Company gave at the Rate of 10 *per Cent.* for the Loan of Silver for six Months. This shews the Proposal that was accepted in as strong a Light as it is possible to place it, and therefore I hope this Gentleman will not quarrel with me for desiring the Nation may consider it in the *very Light* in which he has placed it.

There

There are, however, some few Remarks that naturally occur upon his Manner of stating it. In the first Place, it is not certainly known when this Bargain was concluded, and therefore he takes the Advantage of placing it at that Juncture of Time, when he thinks the making such a Bargain would be most defensible. In the next Place, he mentions the Price the *East-India* Company gave for Money ; which, if duly consider'd, and all Circumstances taken in, was not perhaps a much harder Bargain, than that made by the Publick ; but he does not advert to one Circumstance, in which these Bargains plainly differed, which is this, that the *Fate* of the *Nation* depended upon one, and the *Trade* of the *Company* upon the other. With one Set of People, I agree with him, that this might be a Motive for raising the Consideration ; because saving the Nation was a Thing of infinitely greater Consequence than the other : But I beg Leave to say, that, with regard to the other Set of People,

ple, it would have had quite a different Effect, for they must have considered the advancing the Supplies, not so much in the Light of a Bargain for present Profit, as a Step necessary to secure, or to insure their own Properties; in which Light, it cannot be denied, that they were to find their Interest in doing it as cheap as they could. This makes a wide Difference in the Case, and yet it is that Difference that must have been made, and that Difference which the Projectors of these two Schemes had constantly in their View, as, before I have done with these Remarks, I shall clearly shew this Gentleman apprehends, as well as I, and every Man that thinks, must do.

But, because he was very well aware of the distinct Ends of these different Proposals, he thought it necessary for his Purpose to throw out something that might destroy this Distinction; and therefore he suggests, that the Reason Sir John's Scheme was not sooner proposed, might be, its being kept *in Petto*, to do Honour
to

to a *New* Administration, and that unhappily failing, it was now brought out to *distress* the *Old*, that is, the present Administration. If there was any Truth in this, both Schemes were alike founded in private Interest, and in Sir *John's* Scheme there was a Mixture of Envy and Ill-Nature into the Bargain. But let us consider this a little : If this Scheme could really do *Honour* to another Ministry, it must be both a good and a practicable Scheme ; and what can this Gentleman say for his Friends, that they did not turn the Tables upon Sir *John*, and revenge his Design of keeping it *in Petto* upon himself, by transferring this *Honour* to their own Administration ? But is it true in fact, or, rather, is it not known to be false ? Are there not People in the World who are satisfied that this other Administration, when they were about to come into Power, were so far from expecting any Scheme of Sir *John Barnard's* forming, that they were actually solicitous to know, whether this Bargain, proposed to others,

might not be perform'd to them; which, by the Way, shews that the Subscribers incertain Lists did not consider them quite in the Light of Bonds, as this Gentleman would have us believe, for then they might, without doubt, have been assign'd. But, if this Proposal was not reserved *in Petto* for the new, it is self-evident that it could not be brought out, at the Time it was, purely to distress the old Ministry. And what follows then? Why that Sir *John* gave a very fair Account of his own Scheme, which was, that he struck it out in Hopes of saving the Publick from a very hard Bargain, in which, without Doubt, he shew'd himself a Friend to this Nation, who must *pay* the whole of this Premium, though not a Friend to that *Mixture* of *all* Nations, as well as *Faiths*, that are to *receive* the greatest Part of it.

There is a very great Stress laid upon Sir *John's* changing his Scheme, in order to fix a Contradiction upon him; which is this, that he had asserted his first Scheme
to

to be advantageous for the Publick, and withal very practicable ; whereas, by amending it, he confess'd it to be impracticable. Let us examine this a little, and we shall soon come at the Truth: Sir *John's* first Scheme gave a Premium for raising three Millions of 333,333 *l.* 6 *s.* 8 *d.* that is to say, the Publick were to have paid so much and no more ; whereas, by the Scheme now accepted, they are to give 675,000 *l.* and not a Shilling less ; for we ought not to estimate the Premium but by what is paid, and the only certain Way of knowing this, is by a Calculation from Annuities that have been already paid, which, it can be proved, fix the Computation at fifteen Years Purchase. But, says the Gentleman, this is upon a Supposition that the best Lives will be chosen ; whereas every body knows, that in *England*, and in other Countries, People are fond of buying Annuities for their own Lives, though not worth above 10, 8, or 7 Years Purchase. But let me tell that Gentleman another Thing, that he
either

either knows, or may know, if he will take the Pains of enquiring, that it is very probable the best Part of these long Annuities will be bought on the Lives of People in other Countries, who, whether it be owing to their *Air*, their *Diet*, or their Living upon an *English Annuity*, have got a strange Trick of living *much longer* than other People and the Computation of 15 Years Purchase is built upon the Fact, of how long the Government have paid Annuities of this Sort, one with another, that were formerly granted. In this Light, therefore, the first Proposal was very advantageous; and, even in the Author's Way of putting it, which is, that the Publick pays but 500,000 *l.* in these long Annuities, it was still advantageous. The next Thing to be enquired into is, how far it was practicable? This Gentleman says not at all; but I beg Leave to observe, that it is only he and his Friends who say so; and that to many People, who think themselves as good Judges as they, it appears in another Light; for one
 Million

Million of this Money was to have been attended with an Annuity of *5 l. per Cent.* for ten Years certain, which, to Multitudes in tolerable Circumstances, would have been very agreeable, as giving them a fair Chance of making *5 l. per Cent.* of their Money for their Life-times; another Million was to have been attended with Annuities at *4 l. per Cent.* irredeemable, and we know that there are Numbers in this Nation, whose Circumstances are such, that they would be very well content with this; the third Million was to have been raised by a Lottery highly advantageous, and which all who incline to employ their Money that Way could not fail to have been pleased with: And I am fully satisfied in my own Mind, that, how lightly soever this first Proposal may be now treated, it will not be long before the Loss of it is regretted; and, even at present, I defy any Man to say that the *present Scheme* is less complicated, for it consists of *long Annuities, other Annuities, and Lottery Tickets*; the only Difference is,

is, that these are to be *dealt* out to the last *Purchasers* by the *Schemists*; and, according to Sir *John's* first Proposal, People were to have *carved* for *themselves*, and have dealt directly with the *Publick* for that *kind* of Security and Interest which they *liked best*, without the Interposition of *Brokers* at all.

But it seems when he published his second Scheme, he said; that he had published his first *in order to obtain the Opinion of Mankind, concerning the best Method of raising three Millions for the Service of the Government*; upon which the Letter Writer very judiciously asked, “ If this was
 “ the only Intent of that first Proposal,
 “ *to obtain the Opinion of Mankind*, and
 “ not to raise the Money, how came
 “ you, Sir, to declare the first Day, in the
 “ Committee, that your first Scheme
 “ would succeed, and that you would be
 “ answerable for the Execution?” Tart indeed, but far enough from being conclusive; the Scheme might be both advantageous and practicable, and yet not
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the *most* advantageous, or at least the *most* practicable; and surely there was great Modesty, as well as great Honesty, express'd in the Manner of changing the Scheme, that it might be still easier and more perfect; and, though it might not be Sir *John's only* End, yet it was certainly his *chief* End, in publishing both Schemes, to discover how Three Millions might *best* be rais'd, and an End that neither he, nor any good Man need be ashamed of. People who drive Bargains for their *private* Profit may be stiff and peremptory, but such as propose to find out the fairest and most effectual Means for engaging a *Nation* to help *itself* will be more pliant, they will hear what Folks have to say, improve by it, and change, though perhaps not for the *better*, yet to the *better liking* of the Purchasers; and what Harm, what Inconsistency is there in all this, considering the Character of the Man, who, all along, acted only as a *Patriot*? but because he proposed *raising of Money* for the *Publick*, this Gentleman,

it seems, thought he should have acted like a *Stock-Jobber*. That indeed he *did not*, and, if it was a Fault, I must own, as well as I like Sir *John*, I cannot excuse him.

But what provokes this Writer most of all, was, Sir *John's* offering a *Deposit*, first of 300,000 in *Stock*, then, if that was not liked, in *Money*, or, if that was *too little*, four times that Sum. Why this was cruel indeed, because it left no Room for Objections: But what says the Letter-Writer to it, "Surely, Sir, you must have no more
 " to do, but to *stamp* with your *Foot* up-
 " on the Ground, and raise *Millions*." But why is this so incredible, why should not an Alderman and Merchant of the City of *London* be as able to answer for one Million, as *Stock-Jobbers* for three, especially when he asked so short a Time to do it in as two Days? Can any Body suppose, that Sir *John Barnard* did not know what he was saying? Is it to be believed that he would risk his Character, by undertaking what he was by no Means
 able

able to perform ? or can any Man breathing believe, that he could have any Purpose to serve by imposing upon the House for two Days ? It is indeed certainly right in those who *rejected* this Proposal, to persist in *ridiculing* it, and I will not deny, that, if the Thing was at all feasible, they are in the right to persuade the World that Sir *John* promised what he could not make good. But what *World* must this be ? not that surely that has been so long acquainted with Sir *John Barnard*, who know his Prudence, Moderation and Integrity, who know he is too wise to deceive himself, and too honest to impose upon others, too much a Man of Sense not to know what Power he had, too much a Man of Honour to think of trifling with the House of Commons, and that too at such a Juncture.

But this Gentleman adds, to his former, a new Set of Arguments, which, if what he said before had either Truth or Weight in it, must have been needless, not to say ridiculous : For these Arguments are in-

tended to prove, that, if the Proposal had been accepted, and the Deposit made, though the Nation might have been safe, yet Sir *John's* Friends would have been undone. A Minute ago he had no Friends, and only stamp'd with his Foot to raise Millions. Now it was right to lay the Proposal aside, in pity to those, who, in Confidence of his *ipse dixit*, would have ventured to make this Deposit: If therefore we will take the Letter-Writer's Word, he was always, and every Way, in the wrong; *wrong* in not proposing his Scheme before, *wrong* when he did propose it, *wrong* in his first Proposal, *wrong* in changing it, *wrong* in his Supplement, *wrong* in his Deposit; but why? Because this Gentleman and his Friends were determined that he should *never* be in the *right*.

There is one Thing, however, that deserves particular Notice, and that is this: The *Changes* Sir *John* made in his Scheme were in Compliance with other People's Opinions, in order to free it from Objecti-

ons that were made to it, and at last, by the Offer of the *Deposit*, to free it from all the Objections that possibly could be made to it, which he offered after he had had Time to consider the Point, and to satisfy himself, whether that was a Thing practicable to be procured or not. So that, in Fact, his Alterations did not proceed from any *Faults* in his Schemes, but from the Manner in which his several Proposals were *treated*; his Amendments were not so much to render them *more practicable*, as *more palatable*; they were not to make his Projects *do*, for perhaps *any* of them would have *done*, but to engage such as had it in their Power to let any *one* of them come to a *Trial*.

It is very true, and without Doubt Sir *John* knew it well, that he had many Difficulties to struggle with; that Stocks had been run down by various Arts, as well as various Accidents, to furnish those, who made the Bargain, with Money for their first Payments upon it; to keep the Stocks low, that the Unreasonableness of their
Bargain

Bargain might not appear, and many other Things of this kind : But he knew all this, and I dare say foresaw what the Letter-Writer puts him in Mind of, that more might have been done, but the Terms he makes use of are so extraordinary, that I cannot help repeating them. “ If, says “ he, you and your Friends, Sir, had “ blown up the Scheme in the Bill, de- “ pend upon it, many Persons, both “ *Jews* and *Gentiles*, would have set their “ Faces against yours, and, either out of “ Resentment or Self-Interest, would “ have done their utmost to depreciate “ the Value of Stock at the publick Auction.” Very *candid* and *ingenuous* truly, and I dare say we may depend upon the *Truth* of it ; and what sort of an Opinion ought this Nation to have of those *Jews* and *Gentiles*, who, from their being disappointed of driving a hard Bargain, on account of the Kingdom’s *Necessities*, would, out of a Mixture of Resentment and Self-Interest, run down *publick Credit* ? What must
every

every worthy Man think of such a Race of People, or of such as, after setting out these to be their Principles, dare espouse and defend them? What, I say again, must honest Men think of them? Really that I cannot pretend to say; but *one* Thing I am quite clear in, that there is nothing wonderful in seeing *such* People, after they have carried their Point, endeavouring to *run down* the *Character* of Sir JOHN BARNARD, and all the World must wonder if they should be able to do it: That would exceed the *Stamp* upon the Ground, that was to raise *Millions*; nay, and that more surprizing *Stamp* which *sanctified* their *Bargain*.

Upon the Whole, I must desire the Reader to observe, that the Letter-Writer, thro' his whole Performance, owns, that the Proposals made by Sir *John Barnard* were very advantageous to the Publick, that there was a very high Premium given upon the other Scheme, which could only be justified by the Necessity there was of giving it, and the
Confidence

Confidence the great Men had; from Experience, that these Money-Lenders could serve them, if they came up to their Terms; that, besides, the Proposal had been accepted before Sir *John* offer'd his, and that, tho' it was not convenient to say it in the House, yet out of the House it may be affirmed that this Agreement ought to bind those who gave no Authority to make it; that, after all, Sir *John*'s Proposal might have carried it, if he could have made his Deposit, but, as he could not, he justly lost it. As to the Proof of this last Particular, upon which the Whole hangs, we have this nameless Member's Authority and Word for it, that Sir *John* could not raise the Deposit, against Sir *John Barnard*'s solemn Assurance that he could, whose Word was never doubted before, no not by this Gentleman, and that too by his own Confession.

As he concludes his Pamphlet with considering the Consequences that would have followed, if Sir *John*'s Proposals had
all

all of them fail'd, I shall end mine by suggesting a few of the Consequences that must have happen'd, if he had (as I still make no Doubt he would) have made all he promised good; after which I shall leave it to the Reader to consider, whether we ought to rejoice or repine, that his Endeavours met with such a Fate, and his Proposals for the publick Service were rejected first, and since treated with Scorn and Ridicule.

If Sir *John Barnard's* Proposals had taken Effect, the Nation had known its own Strength, and its own Spirit; we should have seen how far Zeal for the Constitution, and a Sense of their own Interest, would have carried such as have Money, and how ready they would have been to have taken that Method which suited them best, of contributing to the Supplies, and assisting that Government which protects their Liberties and Properties, and upon which only both of them must always depend.

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We should then have seen the Administration released from the Fatigue of examining, and the Danger of chusing Projects for raising Money upon hard Terms; and, if there be any Truth in what has been so confidently asserted, that others are bound to ratify whatever Contracts they make, we should have seen this Obligation taken away, which has stolen very silently into our Constitution, and which all good Patriots will wish may make a Part of it for as short a Time as possible. We should then have seen the publick Supplies raised without any unequal or private Advantage, and without the Assistance of peremptory Lists, and that Sort of overbearing Authority which is derived from having Money in a Time of Necessity, and a Will to make that Necessity felt with the utmost Severity, which must be always regretted, how oft soever complied with.

We should, if Sir *John Barnard's* Proposals had been accepted and carried into Execution, have seen publick Credit raise
her

her Head again, and all our Stocks recovering their just Value, founded on the proper Basis of a hearty and sincere Confidence in that Faith, which, as it has been never broken, ought never to have been suspected.

And lastly, to avoid being tedious, we should have seen this Sting of Necessity drawn, for there would have been for the future no Necessity for taking any other Methods than these. The Publick would have offer'd, in the fairest, plainest, and most open Manner, the Terms upon which she desired a Supply, and the Premium, whatever it was, would have gone where it ought to go, to the last Purchasers, to those who actually, and, *bona fide*, lend their Money ; and, as the Publick would have saved very considerably by this Method, so the publick Creditors likewise would have saved those Expences of Brokerage, which might in the Eye of Equity be considered as a farther Premium.

These,

These, I say, would have been, and must have been, the Consequences of the carrying Sir *John Barnard's* Proposals into Execution; but what, and how many good Consequences will follow from the other Scheme, and the establishing for the future this Method of Managing, let those who conceive them declare, and thereby manifest the Service they have done their Country.

F I N I S.



